

U.S.-Singapore Trade Highlights

2015 January-March vs. 2014 January-March

Trade

- Two-way trade in goods totaled \$47 billion in 2014
- Singapore was the United States' 13th largest export market in the first 3 months of 2015. U.S. exports to Singapore dipped 9.1 percent to \$7.03 billion in the first 3 months of 2015, from \$ 7.73 billion in Q1 in 2014.
- Singapore's exports to the United States rose 7.0 percent to \$3.80 billion, from \$3.56 billion in Q1 2014.
- Singapore was our 16th largest trading partner in the first 3 months of 2015, up from 17th last year. Two-way trade dipped 4.0 percent to \$10.84 billion.
- During the first eleven years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 48.1 percent and U.S. exports by 84.2 percent.

Trade Balance (Goods)

- The U.S. goods trade surplus with Singapore dipped 22.7 percent in the first 3 months of 2015 to \$3.23 billion.
- The United States ran its sixth largest trade surplus in the first 3 months of 2015 with Singapore (\$3.23 billion), after Hong Kong (\$7.91 billion), Netherlands (\$5.97 billion), United Arab Emirates (\$4.87 billion), Belgium (\$3.92 billion), and Australia (\$3.31 billion).
- Primary U.S. exports to Singapore in the first 3 months of 2015 consisted of machinery & parts (\$1.20 billion); aircraft/aircraft parts (\$1.42 billion); electronic products (\$0.97 billion); and optic and medical equipment (\$0.65 billion).

Singapore vs. ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$7.03 billion) in the first 3 months of 2015 than to many other economies with significantly larger populations, including Taiwan (\$5.7 billion), India (\$5.0 billion), Italy (\$3.94 billion), and Malaysia (\$3.05 billion).
- U.S. exports to Singapore (population 5.47 million) in the first 3 months of 2015 were 25.0 percent of those to China (population 1.37 billion); 44.3 percent of those to Japan (population 127 million); and 65.8 percent of those to South Korea (population 50 million).
- Singapore is the largest ASEAN market for U.S. exports. It represented 37.5 percent of total exports to ASEAN in the first 3 months of 2015.

- With exports of \$18.7 billion to ASEAN member countries in the first 3 months of 2015, the United States sold more to this region (population 630 million and, taken together, our fourth largest trading partner) than to Japan (\$15.9 billion), Germany (\$12.5 billion), and the United Kingdom (\$13.3 billion).

Trade in Services (2013 latest available)

- Two-way trade in services between the United States and Singapore dipped 9.6 percent to \$16.96 billion in 2013, from \$18.77 billion in 2012 resulting from an unspecified dip in IP services exports from the United States, but remained slightly up from 2011 levels (\$16.84 billion in 2011, \$16.96 billion in 2013).
- During the first ten years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 108.6 percent and U.S. exports of services by 87.9 percent to US\$11.40 billion.
- Singapore was the United States' 19th largest trading partner in services in 2013, down from 18th position in 2012, and was our 17th largest export market at \$11.40 billion. The United States ran its 13th largest surplus in services in 2013 with Singapore (\$5.85 billion).
- Approximately seventy percent of services exports consisted of charges for the use of intellectual property (\$3.26 billion), financial services (\$1.01 billion), and business services (\$3.75 billion) relating to professional and management consulting services, legal services and operational leasing.
- Singapore is the largest ASEAN market for U.S. exports of services, representing 53.0 percent of total exports to ASEAN (\$21.51 billion) in 2013.

Cumulative Foreign Direct Investment (FDI) (2013 latest available)

- U.S. FDI in Singapore rose 10.5 percent to \$154.44 billion in 2013, compared to \$139.71 billion in 2012. Singapore was the second largest recipient of U.S. investment in Asia ahead of Japan (\$123.17), but after Australia (\$158.996 billion), and the ninth largest recipient worldwide, behind, Netherlands, UK, Luxembourg, Canada, Bermuda, Ireland, Australia and UK Islands Caribbean.
- U.S. investment in the five major ASEAN states, Singapore, Malaysia, Thailand, Indonesia and Philippines, totaled \$202.43 billion and exceeded that invested on a combined basis in the Greater China (\$137.27 billion) – including China (\$61.53 billion), Hong Kong (\$58.83 billion), and Taiwan (\$16.91 billion).

Sources: Department of Commerce, U.S. Census Bureau, BEA, and ITA